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## First glimmer of peace in <br> engineers' dispute

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## Conference votes tighten Left's grip on Labour




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## Costain may bid for Whessoe



CONTENTS

Legal services: The Royal Commission 28 Economic viewpoint: the bogus bour battle of the coelacanths
EEC budget: combatant battle on farm prices line up for Cartography of Mrices . Moso: classic dilemn for the Polisario ....................
United Stares Jimm Carter and Edward
Kennedy camps geared for action ThPTMI żusuatusuese.

 $\pm$衣:

Call for bolder action on IMF

By Jurek Martin and Peter Riddel in Belgrade




> Oil shortages likely, OPEC chiefs warn

## by richard johns in vienna and ray dafter in lond

## COMBATANTS LINE UP FOR THE EEC BUDGET BATTLE

## The 'forbidden ground' of farm prices



## \$11bn increase in reserves underlines Italy's new role


#### Abstract

     


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## EEC entry has

 widespread Spanish supportby robert graham in madrid



Tax Revolt party split as Denmark's election nears
by hllary barmes in copenhagen


How do E. Germans see their country after 30 years of nationhood? Leslie Colitt investigates

## Few luxuries in the Communist showcase

EAST GERMANS have good puhlic transport, and services,
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## Not all the best specialists are in Harley Street



In fact, location is relatively unimportiont. What really matters to become a 'top-class' specialist is $\alpha$ single-minded devotion, and pursuit of excellence in connection with a specific subject. That's why we can justifiably claim to be the number one specialist in our particular subject-the monufacture of trucks. All our talents and resources are concentrated into this one area, giving rise to what is probably Britain's most comprehensive truck range. And, because we're specialists, the back-up service has to be as good as the trucks-it's all a matter of professional pride. Next time you see a DAF truck on the road, remember that it's been built by a company who specialise in trucks.
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## Sadat refuses to repay Iraq's \$30m deposit



The changing cartography of Morocco. Richard Trench reports Classic dilemma for the Polisario
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## U.S. business leaders lukewarm on pay and price guidelines



## Pope urges $\quad$ Senate pressure on SALT

prejudice


hase manufacturing process
Oil tax exemption

 tion that would heve bere
the major oil companies.

Minnesota nuclear leak probe

Stewart Fleming reports on the first test, in Florida, of Democratic support in the Carter-Kennedy nomination race

## Shadow-boxing in the sunshine




The people with newideas have always sought out the people with newideas ininsurance. insurance you soon leam that nothing's impossible.

After all, who would have believed in the 19th century that man would ever fly, let alone cross the Atlanticin only three hours.

To handle the
would ever tyy, let. years to provide fresh solutions. The energy
only three hours. to take a problem and treatit as a challenge.
(a) Alexander Howden
complex insurance and reinsurance needs of this ever changing world demands a flexible approach.The Alexander Howden approach The ability to use the practices and skills of years to providefresh solutions. The energy

It takes real teamwork, great skill and attention to detail to provide the right protection at the right price But perhaps, more than anything, it takes creative flair.

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we've keptahead.

## WORLD TRADE NEWS

## Japan 'to boost S. Korea imports'



| Iberia to five Airbu $\qquad$ <br>  <br>  <br> Harbour order $\qquad$ <br> Nigerian Governmer and build s comple complex at Onne, ne <br>  <br> Indian consulta <br> cancy services ab registered a 45 <br> compared to just R. previous year, $K$ writes trom New <br> Third World Count technology devel Indian comparites |  |
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## Swedish car sales

 up but growth slows
## Hawker wins HK rail deal

## By Lymon Mdan

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## Signal part of the Hawker

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## Egypt encourages

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## NIGERIAN FERTILISER CONTRACTS

## Pullman Kellogg's strategy works

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## EUROBONDS

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national Bond Dealers national Bond Deaiers
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Financial Times. it. will be published in he following dates in the
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## IMF / World Bank : BELIRRADE

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GERMANY AND THE SUBSTITUTION ACCOUNT
Enlightened self-interest


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## City committee to study Companies Act investigations

 equipment company to close


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## More influence for

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## London Evening

News to launch
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THE LONDON Evening News







## Computer system 'years ahead'

Financial Times Thursday October 41979
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## Oppenheim calls for better EEC consumer policies

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top small Car, Says Which?






## 'Poor training' caused Bentley mine accident



More Scottish land to be freed for industry

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athe Development Board for . Dr. Rural Wales. The board has been informed
that petrol distributors



Third airport 'would cause Blitz disruption


Exports forecast to rise by $5.5 \%$ next year

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BRITAIN'S trade competitive- gross domestic product nes





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## Govan launches last two Polish ships



## Boost in second-hand vessel prices forces up freight rates

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## Total rejection near on ITV pay deal

## Energy slogan <br> altered






Financial Times Thursday October 41979



AtsA A we provide a unique chaice of 8 fights every week any eveniug to Johannesborg, non-stop Monddys and Friday
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## Whateilo STreet, Bimingham, 021-543960:



South African Airway Where no-one's a stranger.

## APPOINTMENTS

## New chairman for Granada Group










Managing director for
Shirley Institute







Mr. D. C Macbonald batis been Mr. Robert Lo Bonman tis






 Sir Arhor Norman has joined
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| Invest for 3 years you earn $+1.00 \%$ | 9.75 | 13.93 |
| livestfor 4 years you earn $+150 \%$. | 10.25 | 14.64 |
| Investfor 5 years you earn $+200 \%$ | 10.75 | 15. |

All you have to do is pop into your nearest Gateway branch


## Second victory for the Left with manifesto win



Mr. Benn trumpeted . . . and the ranks fell in behind


Treasurer spells out bankruptcy fears

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Warning against
'political plunder'


## Benn attacks City 'dictatorship' over Labour's economic policies




## Front <br> must back

agreement



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Conference reports by Richard Evans, John Hunt

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## CHANGE IN THE ECONOMY

LONDON - NOVEMBER 14 \& 15, 1979

## What are the measuresneeded to promote economic growth, and how will we Government solve the problem of a stagflationary economy? These are some of the questions that will be raised at a forthcoming conference to be örganised by the Financial Times with the City Branch of the <br> This two-dayconference will further examine the questions of the marketeconomy, monetarism, structural umemployment, union power and protectionism. <br> The opening address will be given by the Rt. Hon.John Biffen.MP_ChiefSecretary tothe Treasury, and other speakers willinclude:-

| The Rt Hon the Lord Balogh. | Dr. Norbert Walter. |
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| Forner Economic Adviser | Head.Business CycleDept, |
| The British National | Institutfiur Weltwirtschaft |
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| Executive Chairman. | The Rt.Hon Roy Hattersley. MP. |
| Guinness Peat Group Ltd. |  |
| The Hon. Wymne Godley. | Mr. Clive Jenkins. |
| Director. | General Secretary, |
| Departmeot of AppliedBconomics. | Association of Scientific |
| University of Cambridge | Technical \& ManagerialSlaffs |

Forfilil details of the ogenda and registration procedures.
CHANGE IN THE ECONOMY
To: Financial Times Lid, Conference Organisation.
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We'll even put your name on for you. Or we can personalise each

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## A classic spin at 45 rpm



## Agencygloom deepens






without advertisigg, Since most
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## THE MARKETING SCENE

## Radio gains from TV losses



Research makes news


## Everone

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## Confessions of a campus personnel manager



BY MICHAEL DIXON

## London

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Financial Times Thurisday October 41979

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for sales of self-adhesive plastic products as used in advertising, promotional and display businesses The ideal applicant will have had considerable experience in a similar feld, bave a proven sales record and be $100 \%$ self-motivated with qualities
which reflect the high standard of .his/ber which reffect the high standard of his/he employer's products.
Location - West London.
Applications in writing, giving full personal details and experience, to:
 4ith Foor, Navigation
London ECBN 1 AA

## MANAGER

One of Europe's leading container lines reapuires One of Europe's leading contaner ines regures
a Manager experienced in the administration, oth
financial and operational. of a company, with a manager experiencetionl. of a company with
financial and operational of
extersive international activities. The successfoul applicant (male/female) will be
totally responsible for the day-today administratotally responsible for the day-today administra.
tion and management of the company ano should have a high degree of numeracy together with close attention to detail.
There is also opportunity to expand and develop
the activities of the organisation. Somin of the container shipping industry or a background of shipping and transport would be advantageous, but lack of sinch experience would not rule out
suitably qualified candidates. suitably qualified candidates.
A good salary and condit
awaiting the right person.
Write $=$ Box A.6927, Financial Times 10 Camon Street Erap 18Y

MERCHANT BANKING NEW BUSINESS




 Salary is frr nexouatuon, exelelery trinze benésts.

Mark Wolfson.
Harrctor-fiead of Personnel,
'sambros Bank Limited


## Chief Accountant

Rayleigh t

Please contact Richard May
PER, Cater House, 49 High Street, Chelmsford.

## SHIPPING AND ENERGY FINANCE <br> to $\mathbf{x 1 5 , 0 0 0}+$ benefits     The exiting personality of the department will suit  <br> Interested candidates stumeld telephone or write <br> $\Delta \Delta$ David Clark Associates

 COMPANY ACCOUNTANT

 DUNLOP AND BADENOCC (ABET)


FINANCIAL WEEKLY is seeking a sell-monitated sales executive to self
financial advertising to a wide range of companies. The successful applicant must he able 10 deal with people at senior level. A keen interest
in the stock market would be an avestan in the strick market would be an advantage.
Nepopotiable salary other benefits include a car. pension scheme. free life insurance and bonus. II you would ike to grow with this successful


## Smith Keen Cutler EXPERiENCED EQUITY DEALER



PROMISE: PROMISE : PROM ISS



## Finance Manager

Circa $£ 10,000+$ Bonus + Car
$\rightarrow$ A major City-based firm of of stock broke
rocruil an able, exirgreic accountantThe Finance Manager will be involved in a dual rotc.

 candidate will a also be cspeteted to advise on a wide
variety f of subjects, including corporaticand individual
 roth Senior Pr
are excellent.
are excellent.
The ideal candidate is likely 10 be aged $28-35$ with an account rance qualification and several years' post-
qualification cypricnce gained in a medium to 1 large
 ability wprovideckearand cffoxivendricecisesential. Prase write. in confidence, with full derails to:
Peter Lee-Halc, Personnel Services Division,

Spice and Peeler
Management Consular
3,4 Bevin Marks
Lond



## Accountant M.B.A.

Development Opportunity Cyanamid of Great Britain Limited is a 民50m+international business operating in the medical Its headquarters and principal mimanufecturing plant are located at Gosport in Hampshire. The Financial Director is seeking a young assistant with potential tor career growth who is able in
 to a top level position in the Company, Candidates will be in their mid-20: They must be
qualified accountants (A.C.A. or A.C.M.A.) with
 though quartic
Salary is negotiable, dependent on the qualities of
the successful candidate, and will be as attractive as the successful candidate a and will be as attractive as
the opportunity which this appointment presents. Please trite giving brief details of qualifications
and persian history to the Director of Personnel CYANAMID OF GREATRRTIAINETTO,
Fareham Road, Gosport, Harts. POIZ OAS. Fareham Road, Gosport, Harts. POI3 0AS
Telephone Fareham: (0529) 236131


Laurie, Milbank \& Co
would like to hear from Members of The Stock
Exchange or Senior Executives in Stockbroking firms who might be considering furthering their careers. They would be particularly interested in hearing from Members or groups of Members with experience in the Institutional Equity or. Private Client fields or in overseas operations.

For a preliminary discussion in complete please contact: Peter Radcliffe,
LAURIE, MILBANKK $C O$. Portland House 72/73 Basinghall St, London, EC2V 5DP Telephone: 01-606 6622

COMPANY NOTICES

## 'Lydenburg platinum limited



## CITY OF COPENHAGEN 973\% 1975/1985



Luxembourg. October 4, 1979
THE FISCAL AGENT

## 

EUROPEAN COAL AND Pf\% STEEL COMMUNITY
Bands due December lir 1 Op, 1989



## Portfolio Accountants Bermuda

An unusual opportunity to work on the sunshine island of Bermuda.
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## Insurance Business Analyst <br> to $£ 9,500$ <br>   data pries sing te par <br>      rear path <br>   <br>    

## HOTELS



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| Your AUSTRALIAN Office The Internationel Execurtive Centre at 626 Bomrke Streer, Melbourne, Australiz, provides overseas Companies with all the facilities and services of your own branch ofrice. It dioes 50 detaik write to the Executive Director at the above address or relex your Company name and address to AA 36739 |
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BUSINESSES FOR SALE

| ENGINEERING BUSINESS FOR SALE $\qquad$ $\qquad$ $\qquad$ <br>  |  | FREEZER FOOD CENTRES <br>  |  |
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## Theproblem could

 be the solution
## By ANTHONY HARRIS.

## Belgium stands by its sole agents



## Lord Seymour in good form



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## Dances in The Round

by CLEMENT CRISP

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| Heatre is isstalled for the | LCDT season on Tuesday, these | the |
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Feestival Hall

## Royal Philharmonic

by DAVED MURRAY


EUROPEAN PROPERTY INVESTMENT COMPANY N.V.
("EUPIC"
Established in Amsterdam


Agenda
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Appoimment of a new Member of he Sunerisions
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 Sank Mees $\mathbf{H}$ Hope NV, in Amserdam:-


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Record-Review

## Looking for the Man

by ANTONY THORNCROFT


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## G R E

## Pensions Management

Who to call
Pcrsions managers interested in the six new portfolios we've recently
introdiced should call GRE Field Operations on 01-283 7101.
We'll be only ton pleased to give you
further information on how they further

TR $\begin{aligned} & \text { Guardian } \\ & \text { Royal Exch }\end{aligned}$ Royal Exchange
Assurance


## FINANCIALTIMES

Telecrams: Finentimo, London PSL. Telex: spyas71, 88ss97 Telephare : 01-248 sum

Controlling monopolies


Iran's clergy in power
 $\because=\mathrm{F}=\mathrm{F}=\mathrm{F}$

## MEN AND MATTERS



# The bogus hours battle of the coelacanths 



## Letters to the Editor

## Many petty <br> imposts

Rund






Io April 1973 we, at Crosfield Electronics, relocated with 12,000 square feet and an idea.

The idea was the Maguascan. A computerised machine that simplifies theseparation of colours for printing.

The 12,000 square feet were in

## Peterborough

We hired 31 local people. And sales of the Magnascan took off.

By December that same year we needed more space, and more people. Peterborough provided an extra 12,000 square feet. And houses for our new employees.

By November 1975 we needed even more space. This time Peterborough came up with an extra 10,000 feet. But by then it was obvious we needed a much . bigger factory. Peterborough built it for us. 52,000 square feet. With special lighting and a tiled floor to aid our delicate manufacturing process. Everything went so well that by this year we needed yet more space. What happened? You'veguessed. Peterbo
Again.

Our success seems typical of the companies that move to Peterborough. Sodastream will have grown from 5,000 to 150,000 feet by their seventh year Acco (the office equipment people) increased their turnover fivefold in three years. And overall Peterborough exports over 60 per cent of its manufactured output. (We export 80 per cent and in April collected our third Queen's Award for Export Achievement).

We put it down to the fact people are happy here. There's excellent housing, pleasant countryside, and that beautiful 12th century cathedral in the centre of town. It's a good place to live and bring up kids.

We'reonly 46 minutes by train from London and Heathrow's about two hours away for our airfreight.

It's not surprising companies succeed in Peterborough.

If you want to know more call John Case on Peterborough (0733) 68931. He'll help you the way he heliped us. Crosided Ioctronicisisadisition of
Tbe Dela Ruc Compary Led

## Holt Lloyd advances 36\% £1m increase to $£ 2.7 \mathrm{~m}$ at halfway stage from Sirdar





DSM 13 chemicals and plastics
To tind out how much more we do, write to the hriormation Depariment, DSM PO Box E5, Heerten, The Nothertands.

Beralt profits sharply lower

 Net rofist for itiosis monhe



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## THORN GROU

 CONVERSION Phorn international Finance
per cent convertible guaranteed
bonds 10s8, had been converted
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# Chinese take away 

## Raine Engineering rises to $£ \mathbf{4 0 9 , 0 0 0}$ at year-end




Confidence
at Burns

## Anderson





## Provincial Insurance slides

 as underwriting losses soar
$\qquad$

## VICTOR PRODUCTS



BLACKWOOD MORTON \&SOHS (HOLDMGSUUD.
Lower personal taxation should lead to increased demand for carpets in the U.K.

| *The group profit on trading for the year to 30th June, 1979, of £1.22m wholly促 year, of which the U.K. profit was $£ 0.64 \mathrm{~m}$ and the loss of the Canadian and disposed of, was $\varepsilon 0.17 \mathrm{~m}$. |
| :---: |
| IIn the case of tufted carpets, u.K. importa from the U.S.A. and Canada in total from these sources for the whole of 1978. U.S. manufacturers have the benefit of cheaper rsw materials, particularly nylon and other oil based products resulting from their domestic oll pricing policies. Representations have been made by the British Carpet Manufact Association to the Britlsh Governmers and to the E.E.C. ragarding this unfalr advantage and it ia hoped that some action will result. |
| *in addition to increased competition trom imports, the problems of over capacity in the U.K. industry remain with GE , with tha result that it was impossible ug, with tharesurt that it was impossit. toobtain reasonable proflt margins. |

*The group profit on trading for the year
to 30 th June, 1979 , of $£ 1.22 \mathrm{~m}$ wholly referable to the group's U.K. companies, year, of which the U.K. profit was $£ 0.64 \mathrm{~m}$ and the loss of the Canadian and
Australian subsidiaries, both now disposed of, was $£ 0.17 \mathrm{~m}$.
importa from the U.S.A. and Canada in th total from these sources for the whole of 1978. U.S. manufacturers have the benefi ylon and other oil based products resuliting from their domestic oil pricing
policies. Representations have been Association to the Britlsh Goverment and to the E.E.C. ragarding this unfalr action will result.
from imports, the proabed competition capacity in the U.K. indugtry remain with
ug, with tha regult that it was impossibie to obtain reasonable proflt margins.

There are no plans to increase overall productlve capacity, but was are ancillary plant whsre significant ssvings
in cost can be made. in cost can be made. Prices of all materials would have been tha strength of the $\varepsilon$. Elsewhere charges or carriege and many other items rsflect estraint was abandoned by the previous Government.
*The problems of increasing imports and xcess of productive capacity in the conslderable time, but the Government'a policy of reducing direct taxation and miting public expenditure should ivitimately result in a higher standard of vailable.for purchase of consumer being including carpets.
At home, sales have been slack since 30th June, but from October the beneflto demand for our products in the absen of Industral dilisruption.

## Asda speeds up store expansion programme

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## Armstrong Equipment confident despite indifferent start






## Cluff Oil Australia share offer

 results and accounts in bries



British Syphon falls to $\mathbf{£ 0 . 5 3 m}$
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## London Merchant Securities

Net attributable profit after tax increased by $25 \%$ to \$5.5 million.
Net rental income increased by $25 \%$ to 53.47 million.
Net tangible assets increased from 848 to $£ 86.5$ million. Current market value of property and other investments greatly exceeds book figure.
Substantial liquidity and continuing development potential of group activities provide firm basis for further expansiou. One for two bonus share issue proposed.
Final dividend of $2.66 \%$ bringing total for year to $4 \%$ (3.19\% last year).

## 冨 Rustenburg Platinum Holdings

Consolidated Preliminary Report and Declaration of Dividend


## Kwik-Fit taking over Euro Exhaust for $\mathbf{1 1 0 . 5 m}$


K. Ho4

## H0 H LOYD International Limited International Growth

| Interim Results | $\begin{array}{r} 28 \text { yrksto } \\ 8.9 .79 \\ \mathbf{E}^{\prime}, \mathbf{7 0 0} \end{array}$ | $\begin{gathered} 28, w k s t i o n \\ 9.9 .78 \\ \text { f000 } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: |
| Sales | 25,988 | 18,973 | 35,149 |
| Pre-tax profit | 2,675 | 1,960 | 3,509 |
| After-tax profit | 1,605 | 1,060 | 1,898 |
| Earnings per share | 12.44p | 10.39p | 18.760p |
| Dividend | 4.50p | 3.50p | 7.745p |

Pre-tax profit up 36\%
on sales increased by 37\%.
Interim Dividend raised 28\%
to 4.5p per share on increased capital.
Overseas business
now accounts for over $37 \%$ of sales.
"With our recentacquisitions olready making their anticipated contributions and our ongoing business moving ahead strongly, I confidently expect our progress to be maintained during the .rest of the year."


## Rustenburg keeping its

feet on the ground

Delta moving into U.S. with $\$ 6 \mathrm{~m}$ purchase














STAFFORDSHIRE
POTTERIES BEY'S






## CARR, SEBAG \& CO.

We are pleased to announce that Carr, Sebag \& Co. will commence trading on Monday, 8th October, 1979.

The institutional Equity \& Gilt Sales Department, together with the U.K. Research, will be located on the 2nd Floor, Bucklersbury House - Telephone No. 2365000.

The International Department, together with the Japanese and Far East sales team will also be situated on the 2nd Floor, Buck-: lersbury House - Telephone No. 2365000.

The existing W.I. Carr, Sons \& Co. Private, Clients Department will remain in Ocean. House and will be joined by the Joseph Sebag. Private Clients and Managed Funds Depart--ments within the next few weeks.

## FOREX

DASSINGTON LITD. have moved to
Regina House,
i/5 Oueen Street,
1/5 Queen Strect,
Teleptone: 01-248 7491.
en hiog quality dealers and brokers avociable fro
CEDRIC MASTERMAN and PETER SEAFTO

The merger of a wholly owned subsidiary of

## Schlumberger Limited

# and <br> Fairchild Camera and Instrument Corporation 

has become effective.

The undersigned acted as financial advisor to Schlumberger Limited
in this transaction and as dealer-manager of its tender offer.

Lazaid Frèries \& Co.

CIBA-GEIGY Corporation
has acquired

## S. J. Tutag \& Company

The undersigned acted as finaricial advisor to CIBA-GEIGY Corporations
end assisted in the negotiations leading to this trausaction.

## The First Boston Corporation

## Alco Standard negotiates health-care acquisition

| ALCO STANDARD, the U.S. conglinnerate, is continning its anquistion policy, and - is sefgotiating to take over a large field. | The company imdicated centred in the pharmaceutic and heath care feeds. This ye it has taken over the Geer D | fiscal 1978 final net income was equal to 84.51 per share. Mr. Mnndl forecast operating |
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|  |  | income before taxes in excess of |
| TThis wiss disclosed by Alco yesterday after a Londnn presontaion fnr the group's current pritible Eurobond on the international markets. | Marsin Medical Supp | t 877.6 m |
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|  |  | Pohang Iron and Steel Com. |
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## Fockneed Waining on write-of



## Chessie earnings slide in third quarter








#### Abstract

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FT INTERNATIONAL BOND SERVICE


Connecticut
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loans boost
for Atlantic

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## Betamax ruling

 favorrs Sony




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## BRAZILIAN BILL MARKET

## Move to divert the small saver



## British Columbia plans straight dollar issue

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## This anriouncement appears as a matter of record only

## MECCANICA FINANZIARIA INTERNATIONAL S.A.

U.S.\$50,000,000<br>Medium Term Loan<br>\section*{FINMECCANICA}

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KUWAIT FOREIGN TRADING CONTRACTING \& INVESTMENT COMPANY (S.A.K.) LIBYAN ARAB FOREIGN BANK UBAE ARAB ITALIAN BANK S.p.A. UBAF BANK LIMITED.

Co-managed by ARAB INTERNATIONAL BANK, CAIRO BANQUE INTERCONTINENTALE ARABE GULF RIYAD BANK E.C.

Provided by

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Arab Bank for Investment and Foreign Trade
Arab International Bank, Cairo Arab International Bank, Cairo
The Arab Libyan Tunisian Bank SAL, Beirut
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Banque Intercontinentale Arabe
Gulf International Bank B.S.C.

Gulf Riyad Bank E.C. international Resources and Finance Bank S.A.


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## Fiat looks

to surge
in car sales

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| Dome Petroleum Limited <br> 10\% Debentures Due 1994 <br> MORGAN STANLEYYINTERNATIONAL <br> DELTSCHE BANK AKTIENGESELLSCHAFT ${ }^{\text {Limice }}$ IBJ INTERNATYONAL LIMITED LOEB RHOADES, HORNBLOWER <br> WOOD GUNDY LIMITED <br>  AMFRICANELPRESS BANK A.E.AMES \&CO. AMSTERDAMFROTTERDAM BANK N.F ANDRESENS BANK ASS AR.vHOİD A.NDS. BLEYCHROFDER, INC. BANCA COMFMERCIALE TTALIANA BANCA DKL GOTTARDO RANCA NAZIOVALE DEL LAIORO bavCO DI ROMA baNK OFAMERICAINTERNATIONAL <br>  B.ANK MEES R HOPENT THE RANK OF TOKYO(HOLLAND)N.F. BANKERS TRUSTINTERNATIONAL <br>  bANQUE BRUXELLES LAMBERT S.A, BANQEE EIITOPKENNE DE TOKTO BANQUE FRANCAISE DU COMMERCE EXTERIEUR <br> B.iNQLE GENERALE DU LGGEABOURGS.A. <br> EhAQELE INTERNATIONALE A LILNEMBOLIRG SA. b.ANQUE DE LUNDOCHINE ET DE SUEZ <br> nivQQE DE NEIFLIZE. SCHLUMBERGER, MALLET <br> BAVQCE POPELAIRE SUISSE SA.LUXEMBOURG <br> BARCLAIS B.ANKLIATERNATIONAL <br> R.AYERISCAE IITPOTILKENN UND FECHSEL-RANK <br>  berlaiver han bayerische Lán mesbank ginimentrale $\qquad$ CHASE MANHATYAN <br> BURNSFRT IBC LIMITED CITICORP INTERNATIONAL GROLP CONTINENTAL ILLINOIS CIAL DE FRANCE COCNTYRANK CREDIT COMMFRCLAL DE FRANCE CO COPENHAGEN HANDELSBANK CNEDIT LIONNAIS CREDITANSTALTRANKTEREIN DADMAEEROPEA:I: RICHARDDAUS\&CO. DAI.ICHIT INDUSTRIEL ET COMHERCIAL DEN NORSKE CREDITRANK RICHARDDAUS \& Co. DERTSCIIE <br>  DELBRÜ̈CK\&CO. DEN DANSERD B.EVE DOMNOONSECLIRITIES DKESDNER BANK MEALBANK- DEWAT AND ASSOCIES INTERNATIONAL SA. FIRST CHILCAGO <br> ROREKT FLE:HING\&CO. <br>  GIROXEATRALLE UND BANK DER ÖSTERREICHISCHENSPARKASSEN GOLDMAN SACES INTERNATIONAL CORR GREENSIIFLDS <br> HA, BROS: GROUPEMENT DES RANQUIERS PRTIES GENEFOXS JARDINE FLEMING \& COMPANY <br> K.AVSALLIS-OSAKE-PANKKI HILI SAMYEL \& Co. <br>  KLIU'ATT INTERNATIONAL INIESTMENT CO.S.A.K. KVHMATT INVESTHENT COMPANY(S.A.E) L.AZARD bROTHERS \& COn LETESQUE, BEAUBIEV INC. KEHART INVESYMENT COMPANY(S.A.E) LLOYDS BANK INTERNATIONAL MANUFACTL RERS HANOFER MCLEOD YOUNG WEIR INTERNATIONAL MERRILL LINCHINTERVATIONAL \& CO. MTSUBISHIBA.VK (EUROPE)SA. MORGAN GRENFELL \& CO. vationil bank of abu dhail NESRITT.THOMSON: then NKKO SECURITIES CO (EUUROPE)LTD. NITPON EUROPEANBANKKA. NOMLRAEEUROPENL: SAL.OPPENHEIM JR \& CIE. ORIONBANK PETERRROKCK, JAN CAMPENHOITT, KEMPEN S.A. <br>  <br>  <br>  SKANDNATYEKKA ENSKILDA BANKEN ${ }^{-}$ A.SARASIN ET CIE J. HENRT SCDRODER WAGG\&CO. SC:HITOMO FAN.tvCE INTER,VATYONAL THE TAIYO KORE B.INK (ILIXEMBOURG)S UNITED OIERSEAS BANK TERBAND SCHWEIZERISCEER KANTONALBANEEN VEREINS UND WESFBANK J. VONTOBEL \& CO. S. G. FARBURG\&CO:LTD. <br>  <br> FARDLEI (SUREDES Jukj, 1979 |
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| U.S. chemical concern to spend \$1.4bn $\qquad$ <br> plans in invest sl.4bn over th next six years ta jocrease it output of hlyh growth. tech <br> This was annuliced as a com paroy presenlatlan in Frankfur <br>  <br>  | Sharp rise at PLM <br> BY YICTOR KAYFETZ.H STOCXHOLM <br>  <br> Denmark's mounting debt <br> Br huray zanns in coranticen <br> UNLESS corrective action is to DKr 13bn this year.and next taken, Denmerk'a Loreign bor- year and to DKr 20hn in 1983 . rowing requirement will rise The atate budget deficit on from about DKr. 15 bn in 1980 to current and investment account DKr 30 bo in 1983 to cover the DKr 30 bo in 1983 to cover the will rise from DKr 12.9 bn this current balance of paymeots deficit and repayment of nut ebout to DKr 144 pn in 1980, staoding loans. according to a domestic product Ministry of Finance survey. The interest and amortisation: . Government revenue next.year of public sector fnreign loans is expected to rise by 9 per will rise from DKr 6.6 mn this cent to DKr 10 Fr .2 bn and expen- year 10 DKr 15 ho by 1983 . Interest peyments on total net DKr 121.7bn. foreiso debt is expected to in. The government's grnss cash erease from DKr 6.5 hn this year deficit, which inclisdes borrow. io DKr 12 bn by 1983 the report ing to cover loan redemptions, said. It predicts that the cirrent is expected to rise from ahnut balance of payments deficit wül . DKr 39 bn this year to DKr 41 bn increase from DKr 8 bn last year net year. | Frankfurt bourse less active <br> 8y Our Fipanciat Staff ACIIVLIX ON the Frankfur hourse deciried sharply in the Trading in "Seplember was a full 27 per cent down on the preceeding month of Aigust while dealing value during the nine monits fell 35 per cen as sjack in both equity and fixed interest durlng Sepismber dipped by almusi $s$ per cent on the pre- ceeding month with activity for the nine monilis slipping by 18 per cent aguinst 1978 . <br>  dramatically: $\ln$ Auen markel dealing dropsen <br>  of 29 per cent against onne mone Io optloos trading, the number of Iransactions concluded fell to 4.0 Ss in Septem. ber from 4.775 in August, with 2.906 call and 1,183 put options. The eggregate basis price in September was DM 32 m after the DM 34.2 m August totah. <br> Spain attracts more capital MADRW the Jannary-June period this totalied Ptas 31.8 bn (US\$481m) compared with period. according to goveruinvestors list with 19.5 per cent land with 17.7 per cent and the capital invested abroad was ment in Spain. AP.DJ. |
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AUSTRIAN SHARE OWNERSHIP

## Foreign investors tighten their grip



Marginal rise at Myer Emporium

killirl
whes

Weekly net assot value
on September 30. 1979
Tokyö Pacific Holdings N.V.
U.S. \$66.04
-Tokyo Pacific Holdings (Seaboard) N.V. U.S. $\$ 48.12$

Listed on the Amstendam Stock Exchange



Strong U.S. performance lifts David Jones


This annouincement appears as a matter of record only
\$25,000,000
Borg-Warner Acceptance Corporation

Floating Rate Senior Notes due 1984

We have arraniged the private placement of these securities.

WARBURG PARIBAS BECKER
A.G. BECKER INCORPORATED

Octaber 979

## ip



## Wearne diversifies

## .BY GEORGE LEE IN SINGAPOR



## hong kona banking

Updating the Ordinance

## HONG KONG is morins towerds is not neerssary in respet of non-bank inecstments in ship




# Lazard Brothers \& Co.,Limited 

# have arranged U.S. $\$ 111,000,000$ and H.K. $\$ 260,000,000$ <br> <br> financefor 

 <br> <br> financefor}

## Mass Transit Railway Corporation

for Modified Initial System and Tsuen Wan Extension with the payment guarantee of
Export Credits Guarantee Department

HK $\$ 204,000,000$ in support of a contract won by Metro-CammellLimited

May,1978
HK $\$ 56,000,000$ in support of a contract wonby
WestinghouseBrake \& Signal Co.
Limited
March, 1979
Lazard Brothers \& Co.,Limited

21 Moorfields London EC2P2HT

US\$16,000,000 in supportof a contract won by GECRectifiersLimited

July, 1979
US\$95,000,000
in supportofa contract won by
Metro-CammellLimited

July, 1979


# Aword with the key Swiss bank could open the way for you. 

Financing. Say the word to Swiss Bank Corporation. You could find that the subject takes on a new aspect. Because Swiss Bank Corporation<br><br>Discuss your financing with us. Or your transfers, underwriting, or foreign exchange. You'll see why Swiss Bank Corporation is a is the key name in Swiss banking Our expertise in with. A name that could open the way for known in the financial centres of the world. Our banking experience,<br>particularly with financing, stretches as far back as 1872. And our reliability and stability are what you'd expect of one of<br>> Swiss Bank Corporation > Schweizerischer Bankverein Société de Banque Suisse

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Coment CURRENCIES, MONEY and GOLD Dollar improves (rikow
 ENTERNATIONAL MONEY MARKET.

## GOLD

## Belgian rates up



## Record fall

Gold recorded its biggest one a rumorir, although dealers were
davi fell in the London bullion scruyinising the market for ${ }^{\text {and }}$
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# FINANCIAL TIMES SURVEY 

Thursday October 4, 1979

# Standby Power 

Although suppliers of standby power equipment are now facing disruptions
in purchasing patterns in several important overseas areas, the British market is to some extent being cushioned by the growing demand for emergency equipment as a result of the requirements of the Health and Safety at Work Act.


# In a winter of discontent, here's contentment. 

## Dale standby generating sets give double protection this winter.

1 The protection of your ow in private emergency powerstation.
2 The added protection of Dale, the world's mostreliably engineered generating set.

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Already protected-Dalegeneraxing setstands ty in a factory in industrial England.


## GENERATING SETS.

Dale Electric of GreatBritain Ltd.
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Telephone: Scarborough (0723) 514141. Telex: 52163.
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## Invest in a c\& $A$ power insurance policy

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 solar and wind power

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Mains power failure, fluctuations, spikes and transient Oligges. Becauser is only in those situations, when your uninterruptible power supply (UPS), systems and their hyperreiable static inverter recchnology ome into their own. Transipack UPS systems Rqumuluinimuxin ensure that not only is your equipment supplied with power, quality. They reduce malfunctions, loss of information and costly down time. And remember, Transipack static inverters involve no moving parts. That makes the system much
more reliable.
Chloride Transipack. The $C H / N)^{\prime}, 1, I$ uninterruptible power supply
system for today's sophisticated
Swan Generators
(Dept FT) Mercury Ho
117 Waterloo Road, Telephone: $011-2611677$
Cables: Swan Banbury. Jelex 83426

Financial Times Thursáay Octoier $\leqslant$ ibu

STANDBY POWER III

## Variety of battery systems




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GENERATORS HEATERS<br>for HIRE and SALE (M)M\&J Hire Centres

## $=7$ ATALANTA <br> Generators

## Problems

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## THE NDEEENDENT ENERGQ PROOUCERS Manufacturers of independent energy units power petrol, gas or diesel, with oupputs from i. for unit specially built for over 500 kVA. Each your apptication from a comprehensive and highly compettive range. <br> Telex: 8812538 ATALANG Telephone: or write to: ATALANTA Engineering 9 to, : Hanworth Trading Estate, Hanworth Lane <br> Chertsey; Surrey KT169jX


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WORLD STOCK MARKETS

## Dow index 2.6 firmer after busy early trade















## NEW YORK




EUROPEAN OPTIONS EXCHAN







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## LONDON STOCK EXCHANGE

## Gilts and equities firm on hopes of engineering peace Index up 7.4 at 476.5-Golds run into profit-taking


#### Abstract

 




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## NEW HIGHS AND LOWS FOR 1979

FINANCIAL TMEES STOCK INDICES




HIGHS AND LOWS S.E. ACTIVITY

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## How to bring the market to the product...


and the product to the market.
Industrial and Trade Fairs have the expertise and resources to bring the market to the product. And vice versa
And in not just one market But And in not just one market. But As the word's abroad. As the world's leading independent exhibition organisers, our list of suc as China and Venezuela- and product as different as brewing and products as diferent quip
ized the marknies have offered by these events
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## LEADERS AND LAGGARDS

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$\frac{\text { RECENT ISSUES }}{\text { EQUITIES }}$

FIXED INTEREST STOCKS




## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Insititute of Actuaries


## AUTHORISED UNIT TRUSTS



## FT SHARE INFORMATION SERVICE






## Howe confirms commitment to relax exchange controls

Times renews closure threat


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## Bank withdraws job offers

## Legal services <br> 'basically sound'

##   chinites ind imimiom      

## Rhodesia plan deadline



## Monopoly probe into BR commuter lines



Go-ahead for $£ 35 \mathrm{~m}$ aluminium smelter



Continued from Page 1 Oil

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## Weather

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## Two-way pull on the dollar premium



## BACHE: ANAMERICAN WAY TOINVESTIN AMERICA

| Bache is one of the world's largest brokeriage firms and the <br> office in London was established 45 years ago to service <br> insitutions investing in Amenca. Now individuals with \$25000 or more to invest can also beneft from this professional instititiotial investment service |
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[^1]:    A blackout can putyour business in the red.
    better 'nofail' start-up characteristics.
    The added reliability of CMOS logic and thick film or extreme demand can snap off or reduce your or extreme demand can snap off
    power supply ina split second.

    And what goes with it?
    Everything electrical. Factory plant, computers and accountancy machines, heating, catering, security systems.

    In today's world of high dependency on electricity, echnology
    Radicallyreduced maintenance requirements with plug in module cards.

    Dale 8000 dffers up to 22 extra functions and protections, for the same priceas an ordinary standard emergency generating set.

    Dale are already protecting ourBritish way business is impossible withoutit.

    Daleoffers youaprivateemergency power station-a diesel, natural gas or gas turbinepowered generating set system that operates automaticully.... replaces vital electricity within seconds of that damaging power cut.

    There's still time to install before this winter But, it should be Dale. The mostreliablegenerating set system in the world

    The new Dale 8000 system for standby generating sets brings greater value and reliability than anyof its: competitors.

    Therè's dual battery charging for

